

economic analysis, but in its admission to a new position of respectability of a powerful and growing body of social interests, which, however irrepressible in practice, had hitherto been regarded by religious theory as, at best, of dubious propriety, and, at worst, as frankly immoral. Strictly construed, the famous pronouncement strikes the modern reader rather by its rigour than by its indulgence. "Cqlgjgij" .wrote^aji English divine a generation afterj^jieatby " deals with •^surie as the apothecarie doth with poyson."" The aporetic"was""jTBtTtor neithfer Ms letter La" Oecolampadius, nor his sermon on the same subject, reveals any excessive tolerance for the trade of the financier. That interest is lawful, provided that it does not exceed an official maximum, that, even when a maximum is fixed, loans must be made *gratis* to the poor, that the borrower must reap as much advantage as the lender, that excessive security must not be exacted, that what is venial as an occasional expedient is reprehensible when carried on as a regular occupation, that no man may snatch economic gain for himself to the injury of his neighbour—a condonation of usury protected by such embarrassing entanglements can have offered but tepid consolation to the devout money-lender.

Contemporaries interpreted Calvin to mean that the debtor might properly be asked to concede

some small
part of his profits to the creditor with
whose capital
they had been earned, but that the exaction
of interest
was wrong if it meant that " the creditor
becomes
rich by the sweat of the debtor, and the
debtor does
not reap the reward of his labour." There
have been
ages in which such doctrines would have
been regarded
as an attack on financial enterprise rather
than as a
defence of it. Nor were Calvin's specific
contributions
to the theory of usury strikingly original. As
a hard-
headed lawyer, he was free both from the
incoherence
and from the idealism of Luther, and his
doctrine was
probably regarded by himself merely as one
additional